2013

Time: 3 hours

Full Marks: 80

Candidates are required to give their answers in their own words as far as practicable.

The figures in the margin indicate full marks.

Answer from both the Groups as directed.

Group – A

(Objective Type Questions)

Answer all questions.

1. Choose the correct answer of the following:

   \[2 \times 10 = 20\]

   (a) Who is known as the father of Modern Economics?

      (i) Adam Smith
      (ii) Marshall
      (iii) Robbins
      (iv) Ricardo

   UK - 22/2

   (Turn over)
(b) A firm reaches its optimum size in the long-run when:

(i) Its total profit is maximum
(ii) Its LAC = LMC
(iii) Its MC = MR and AR = AC
(iv) Its total revenue is maximum

(c) Demand curve confronted by a monopoly is:

(i) Perfectly Elastic
(ii) Perfectly Inelastic
(iii) Relatively Elastic
(iv) Relatively Inelastic

(d) A long-run period exist when:

(i) All cost are variable cost
(ii) Fixed cost tends to be greater than variable cost
(iii) All costs are fixed costs
(iv) Fixed costs equal variable costs

(e) The objective of a discriminatory monopoly is

(i) Maximise its revenue
(ii) Maximise its profit
(iii) Capture the whole potential market
(iv) Prevent the entry of the rival firms
(f) The book "Wealth of Nation" was written by:
(i) Pigou
(ii) Amartya Sen
(iii) Adam Smith
(iv) Marshall
(g) Inflation is that situation in which price level:
(i) Rises
(ii) Falls
(iii) Remain same
(iv) None of the above
(h) Law of diminishing was propounded by:
(i) Adam Smith
(ii) Marshall
(iii) J. S. Mill
(iv) Ricardo
(i) By increases in demand we mean:
(ii) Movement upwards on a demand curve

UK – 22/2 (3) (Turn over)
(ii) Movement downwards on a demand curve
(iii) Movement upwards of a demand curve
(iv) None of these
(j) The term monopoly refers to a market where there is only:
(i) One Buyer
(ii) One Seller
(iii) Foreign Monopolist
(iv) None of the above

Group – B
(Long-answer Type Questions)
Answer any four questions. \( 15 \times 4 = 60 \)

2. Discuss the nature and scope of Managerial Economics.

3. What are the Micro and Macro aspects of Economics?

4. Explain the concept of utility and types of utility.

6. Define "Elasticity of Demand". Explain any method of measuring the elasticity of demand.

7. What do you mean by oligopoly? Discuss pricing under oligopoly.

8. What do you understand by demand forecasting? What are the different measures of demand forecasting?


10. Write short notes on the following:
    (a) Positive and Normative Economics
    (b) Monopoly